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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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ANNUAL AUDITED REPORT
FORM X-17A-5
PART III

SEC FILE NUMBER
8-51370

FACING PAGE
Information Required of Brokers and Dealers Pursuant to Section 17 of the
Securities Exchange Act of 1934 and Rule 17a-5 ThereunderREPORT FOR THE PERIOD BEGINNING 01/01/07 AND ENDING 12/31/07
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Turn Investments, LLC
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

OFFICIAL USE ONLY
FIRM I.D. NO.

318 West Adams Street, 9th Floor

(No. and Street)

Chicago

(City)

IL

(State)

60606

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

SEC Mail Processing
Section

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

FEB 29 2008

Ostraw Reisin Berk & Abrams, Ltd.

(Name - if individual, state last, first, middle name)

Washington, DC

111

455 N. Cityfront Plaza Drive, Chicago, IL

(Address)

(City)

(State)

60611

(Zip Code)

CHECK ONE:

- ☒ Certified Public Accountant
☐ Public Accountant
☐ Accountant not resident in United States or any of its possessions.

PROCESSED

MAR 24 2008

THOMSON
FINANCIAL

FOR OFFICIAL USE ONLY

*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

SEC 1410 (06-02)

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TJM INVESTMENTS, LLC

YEARS ENDED DECEMBER 31, 2007 AND 2006

TJM INVESTMENTS, LLC

YEARS ENDED DECEMBER 31, 2007 AND 2006

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Certified Public Accountants
NBC Tower - Suite 2600
455 N. Cityfront Plaza Dr.
Chicago, IL 60611-5379

Telephone 312.670.7444
Facsimile 312.670.8301
E-mail info@orba.com
Web site www.orba.com

*Independent Affiliate
of BKR International*

Independent Auditors' Report

Board of Directors
TJM Investments, LLC
Chicago, Illinois

We have audited the accompanying statement of financial condition of TJM Investments, LLC (a 99%-owned subsidiary of TJM Holdings, LLC) as of December 31, 2007 and 2006 and the related statements of operations, changes in members' capital and liabilities subordinated to claims of general creditors and cash flows for the years then ended that you are filing pursuant to Rule 17a-5 under the Securities Exchange Act of 1934. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, based on our report the financial statements referred to above present fairly, in all material respects, the financial condition of TJM Investments, LLC as of December 31, 2007 and 2006 and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Allen M. Abrams
Nicola K. Chalik
Joel A. Herman
Brian R. Israel
Thomas M. Kosinski
Michael J. Kovacs
Jeffrey C. Newman
Joseph A. Odzer
James G. Quaid
Richard A. Reisin
Kalman K. Shiner
Laurence A. Sophian
Mark A. Thomson
Kenneth L. Tornheim
Frank L. Washelesky
Danielle M. Winkle
Alan M. Witt

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information on page 14 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, based upon our audits and the report of the other auditors as explained above, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Ostrow Reissin Benk + Abrams, Ltd.

Chicago, Illinois
February 26, 2008

Oath or Affirmation

I, Colleen Risinger, swear (or affirm) that, to the best of my knowledge and belief, the accompanying financial statements and supporting schedule pertaining to the firm of TJM Investments, LLC as of December 31, 2007, are true and correct. I further swear (or affirm) that neither the Company nor any partner, proprietor, principal, officer or director has any proprietary interest in any account classified solely as that of a customer.

Colleen S. Risinger

Signature

Fin Op

Title

Subscribed and sworn

to before me this

28th day of Feb. 2008

Heather Kuhl

Notary Public



This report contains (check all applicable boxes)

- ☐ (a) Facing page.
- ☐ (b) Statement of financial condition.
- ☐ (c) Statement of income (loss).
- ☐ (d) Statement of cash flows.
- ☐ (e) Statement of changes in stockholders' equity or partners' or sole proprietor's capital.
- ☐ (f) Statement of changes in liabilities subordinated to claims of general creditors.
- ☐ (g) Computation of net capital for brokers and dealers pursuant to Rule 15c3-1.
- ☐ (h) Computation for determination of reserve requirements pursuant to Rule 15c3-3.
- ☐ (i) Information relating to the possession or control requirements for brokers and dealers under Rule 15c3-3.
- ☐ (j) A reconciliation, including appropriate explanation, of the computation of net capital under Rule 15c3-1 and the computation for determination of the reserve requirements under exhibit A of Rule 15c3-3.
- ☐ (k) A reconciliation between the audited and unaudited statements of financial condition with respect to methods of consolidation.
- ☐ (l) An oath or affirmation.
- ☐ (m) A copy of the SIPC supplemental report.
- ☐ (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.
- ☐ (o) Independent auditor's report on internal accounting control.
- ☐ (p) Schedule of segregation requirements and funds in segregation — customers' regulated commodity futures account pursuant to Rule 171-5.

TJM INVESTMENTS, LLC

STATEMENT OF FINANCIAL CONDITION

December 31,	2007	2006
ASSETS		
Current assets:		
Cash	\$ 343,710	\$ 372,394
Due from affiliates	2,749	4,125
Securities owned, at market value	631,215	656,149
Due from employees	187,204	12,539
Due from clearing organizations	14,471	
Prepaid expenses	42,004	30,732
Receivable from broker-dealers and clearing organizations, net of allowance for doubtful accounts of \$5,000 in 2007 and 2006	1,238,108	851,839
Deposits with clearing organizations and others	138,081	109,721
Total current assets	2,597,542	2,037,499
Property and equipment:		
Furniture and equipment	283,297	263,140
Less accumulated depreciation	(250,692)	(229,458)
Property and equipment, net	32,605	33,682
Other assets:		
Security deposits	2,005	2,005
Total other assets	2,005	2,005
Total assets	\$ 2,632,152	\$ 2,073,186

See notes to financial statements.

TJM INVESTMENTS, LLC

STATEMENT OF FINANCIAL CONDITION (CONTINUED)

<u>December 31,</u>	<u>2007</u>	<u>2006</u>
LIABILITIES AND MEMBERS' CAPITAL		
Current liabilities:		
Accounts payable and accrued expenses	\$ 823,830	\$ 465,094
Due to clearing organizations		364,291
Loan payable, member, subordinated to claims of general creditors		750,000
 Total current liabilities	 823,830	 1,579,385
 Members' capital	 1,808,322	 493,801
 Total liabilities and members' capital	 \$ 2,632,152	 \$ 2,073,186

See notes to financial statements.

TJM INVESTMENTS, LLC

STATEMENT OF OPERATIONS

Years ended December 31,	2007	2006
Revenue:		
Commissions and incentive fees	\$ 6,080,977	\$ 4,809,152
Technical services income	9,000	37,750
Consulting fees		37,732
Realized gain (loss) on sale of securities	16,283	(59,754)
Unrealized loss on investments		(8,416)
Interest	35,238	64,692
Total revenue	6,141,498	4,881,156
Operating expenses:		
Employee compensation and related benefits	3,740,455	3,309,113
Communications	160,607	95,259
Rent and occupancy	95,974	54,167
Order execution expenses	1,045,683	776,413
Professional fees	26,824	56,300
Other operating expenses	492,320	271,566
Total operating expenses	5,561,863	4,562,818
Income from operations, before other income (expense)	579,635	318,338
Other income (expense):		
Gain on sale of equipment		315,668
Interest expense	(50,114)	(94,060)
Total other income (expense)	(50,114)	221,608
Net income	\$ 529,521	\$ 539,946

See notes to financial statements.

TJM INVESTMENTS, LLC

STATEMENT OF CHANGES IN MEMBERS' CAPITAL AND LIABILITIES SUBORDINATED TO CLAIMS OF GENERAL CREDITORS

	Members' capital	Liabilities subordinated to claims of general creditors
Balance, December 31, 2005	\$ 474,588	\$ 750,000
Members' distributions	(520,733)	
Net income	539,946	
Balance, December 31, 2006	493,801	750,000
Members' contributions	835,000	
Payment of loan payable		(750,000)
Members' distributions	(50,000)	
Net income	529,521	
Balance, December 31, 2007	\$ 1,808,322	\$ -

See notes to financial statements.

TJM INVESTMENTS, LLC

STATEMENT OF CASH FLOWS

Years ended December 31,	2007	2006
Operating activities:		
Net income	\$ 529,521	\$ 539,946
Adjustments to reconcile above to cash used in operating activities:		
Gain on sale of equipment		(315,668)
Realized (gain) loss on sale of securities	(16,283)	59,754
Unrealized loss on investments		8,416
Depreciation	21,234	51,662
(Increase) decrease in operating assets:		
Due from affiliates	1,376	(4,125)
Due from employees	(174,665)	59,478
Due from clearing organizations	(14,471)	
Prepaid expenses	(11,272)	6,895
Receivable from broker-dealers and clearing organizations	(386,269)	132,376
Deposits with clearing organizations and others	(28,360)	(13,643)
Increase (decrease) in operating liabilities:		
Accounts payable and accrued expenses	358,736	(460,257)
Due to clearing organizations	(364,291)	(105,353)
Cash used in operating activities	(84,744)	(40,519)
Investing activities:		
Proceeds from (purchase of) securities - net	41,217	(25,317)
Purchase of furniture and equipment	(20,157)	(4,350)
Cash provided by (used in) investing activities	21,060	(29,667)

See notes to financial statements.

TJM INVESTMENTS, LLC

STATEMENT OF CASH FLOWS (CONTINUED)

Years ended December 31,	2007	2006
Financing activities:		
Collections on notes receivable		\$ 50,000
Payment of loan payable	\$ (750,000)	
Members' contributions	835,000	
Members' distributions	(50,000)	(520,733)
Cash provided by (used in) financing activities	35,000	(470,733)
Decrease in cash	(28,684)	(540,919)
Cash:		
Beginning of year	372,394	913,313
End of year	\$ 343,710	\$ 372,394
Supplemental disclosure of cash flow information:		
Interest expense paid	\$ 50,114	\$ 94,060

See notes to financial statements.

TJM INVESTMENTS, LLC

NOTES TO FINANCIAL STATEMENTS

1. Nature of business and summary of significant accounting policies

Operations:

TJM Investments, LLC (the Company) is an Illinois limited liability company formed for the purposes of conducting business as a broker-dealer in securities. The Company is a 99%-owned subsidiary of TJM Holdings, LLC. The Company is registered with the Securities and Exchange Commission (SEC) and is a member of the National Association of Securities Dealers, Inc. (NASD). The Company is scheduled to terminate operations on December 31, 2046.

The Company operates under the provisions of Paragraph (k)(2)(ii) of Rule 15c3-3 of the Securities and Exchange Commission and, accordingly, is exempt from the remaining provisions of that Rule. Essentially, the requirements of Paragraph (k)(2)(ii) provide that the Company clear all transactions on behalf of customers on a fully disclosed basis with a clearing broker-dealer and promptly transmit all customer funds and securities to the clearing broker-dealer. The clearing broker-dealer carries all of the accounts of the customers and maintains and preserves all related books and records as are customarily kept by a clearing broker-dealer.

TJM Trading Systems, LLC (former subsidiary):

The financial statements for the year ended December 31, 2006 of the Company include the accounts of the Company and its 75%-owned subsidiary, TJM Trading Systems, LLC. All significant intercompany accounts and transactions were eliminated in consolidation.

TJM Trading Systems, LLC was organized as a limited liability company under the laws of the State of Illinois. TJM Trading Systems, LLC provided front end computer software services for use in the securities and futures industries. The Company entered into a Trust Agreement and Assignment for the Benefit of Creditors on July 29, 2006, for the purpose of liquidation of the Company's assets.

Accounting estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Revenue recognition:

Commissions are recorded on a trade-date basis. Securities transactions and related revenue and expenses are recorded on a trade-date basis.

TJM INVESTMENTS, LLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

1. Nature of business and summary of significant accounting policies (continued)

Trade accounts receivable:

Trade accounts receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a charge to earnings and a credit to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management had used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to trade accounts receivable. Changes in the valuation allowance are as follows:

<u>Years ended December 31,</u>	<u>2007</u>	<u>2006</u>
Balance, beginning of year	\$ 5,000	\$ 50,000
Provision for doubtful accounts		(45,000)
Balance, end of year	\$ 5,000	\$ 5,000

Property and equipment and related depreciation:

Property and equipment are recorded at cost. Depreciation is provided by accelerated methods over the estimated useful lives of the assets.

Income taxes:

The Company is treated as a partnership for income tax purposes and, as such, is not taxed. Under Subchapter K of the Internal Revenue Code, each member is taxed on his distributive share of the Company's income whether or not that income is actually distributed.

Valuation of investments in securities:

Investments in securities are carried at fair value based on quoted market prices or, if such are not available, the Company's management estimates the fair value. Whenever valuation of the Company's investments is required to be made, the Company's management makes a good faith determination of the fair value of the investment. When determining the estimated fair value, consideration is given to the investee company and its business operating results, financial and economic conditions, recent sales prices of similar securities and other information pertaining to the investee company and its business. Due to the inherent uncertainty of the estimated fair value of the investments, the estimated fair values may differ materially from the values that would have been used had a ready market for the investments existed.

TJM INVESTMENTS, LLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

2. Due under purchase agreement

TJM Trading Systems, LLC purchased certain computer software and equipment during the year ended December 31, 2002 from an unrelated party which financed a portion of the purchase price. In addition, the Company owed the seller approximately \$400,000 at December 31, 2005 which was to be paid in quarterly installments equal to 25% of the Company's annual net profits as defined. As of December 31, 2006, TJM Trading Systems, LLC was relieved of this debt with a sale of the assets.

3. Related party transactions

The Company shares office space with a company affiliated through common ownership. Rent expense paid to the affiliate was approximately \$30,000 for each of the years ended December 31, 2007 and 2006.

Certain expenses of the Company are paid by an affiliate and reimbursed. The amount due to the affiliate was \$9,600 and \$41,400 at December 31, 2007 and 2006, respectively.

4. Off-balance-sheet credit and market risk

Customer transactions are introduced to and cleared through clearing brokers. Under the terms of its clearing agreement, the Company is required to guarantee the performance of its customers in meeting contracted obligations. In conjunction with the clearing brokers, the Company seeks to control the risks associated with its customer activities by requiring customers to maintain collateral in compliance with various regulatory and internal guidelines. Compliance with the various guidelines is monitored daily and, pursuant to such guidelines, the customers may be required to deposit additional collateral or reduce positions where necessary.

The Company does not anticipate nonperformance by customers or its clearing brokers. In addition, the Company has a policy of reviewing, as deemed necessary from time to time, the performance of the clearing broker with which it conducts business.

5. Net capital requirements

The Company is subject to the SEC Uniform Net Capital Rule (Rule 15c3-1), which requires the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1. Rule 15c3-1 also provides that equity capital may not be withdrawn or cash dividends paid if the resulting net capital ratio would exceed 10 to 1. At December 31, 2007, the Company had net capital of \$1,383,201 which was \$1,283,201 in excess of its required net capital of \$100,000. At December 31, 2007, the Company's net capital ratio was .87 to 1. At December 31, 2006, the Company had net capital of \$623,408, which was \$618,408 in excess of its required net capital of \$5,000. At December 31, 2006, the Company's net capital ratio was .74 to 1.

TJM INVESTMENTS, LLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

6. Concentration of credit risk

The Company maintains its cash in a bank account which, at times, may exceed federally insured limits. The Company believes it is not exposed to any significant credit risk on cash.

7. Lease commitments

The Company leases its Garden City, New York office under the terms of a month-to-month lease. The lease provides for monthly rent of \$1,662 plus pro-rata share of real estate taxes and operating expenses. Rent expense under this lease was approximately \$26,000 in 2007 and \$28,000 in 2006.

TJM INVESTMENTS, LLC

COMPUTATION OF NET CAPITAL UNDER RULE 15c3-1

December 31, 2007

Total members' capital	\$ 1,808,322
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Deductions and/or charges:

Nonallowable assets:

Receivable from broker-dealers and clearing organizations	\$ 158,055	
Due from affiliates	2,749	
Due from employees	187,204	
Prepaid expenses	42,004	
Furniture and equipment, net	32,605	
Security deposits	2,005	424,622

Net capital before haircuts on securities positions	1,383,700
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Haircuts on securities:

Debt securities	499
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Net capital	1,383,201
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Minimum net capital requirement	100,000
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Excess net capital	\$ 1,283,201
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Aggregate indebtedness:

Accounts payable and accrued expenses	\$ 823,830
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Ratio of aggregate indebtedness to net capital	.87 to 1
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Reconciliation with Company's computation of minimum capital requirements:

Net capital, as reported in the Company's X-17A-5	\$ 1,383,201
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Certified Public Accountants
NBC Tower - Suite 2600
455 N. Cityfront Plaza Dr.
Chicago, IL 60611-5379

Telephone 312.670.7444
Facsimile 312.670.8301
E-mail info@orba.com
Web site www.orba.com

*Independent Affiliate
of BKR International*

Independent Auditors' Report on Internal Control

Members

TJM Investments, LLC
Chicago, Illinois

In planning and performing our audit of the financial statements of TJM Investments, LLC (the Company) for the year ended December 31, 2007, we considered its internal control, including control activities for safeguarding securities, in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control.

Also, as required by rule 17a-5(g)(1) of the Securities and Exchange Commission (SEC), we made a study of the practices and procedures followed by the Company including tests of compliance with such practices and procedures that we considered relevant to the objectives stated in rule 17a-5(g)(1) in making the periodic computations of aggregate indebtedness and net capital under rule 17a-3(a)(11) and the procedures for determining compliance with the exemptive provisions of Rule 15c3-3. Because the Company does not carry securities accounts for customers or perform custodial functions relating to customer securities, we did not review the practices and procedures followed by the Company in any of the following:

1. Making quarterly securities examinations, counts, verifications and comparisons.
2. Recordation of differences required by rule 17a-13.
3. Complying with the requirements for prompt payment for securities under Section 8 of Federal Reserve Regulation T of the Board of Governors of the Federal Reserve System.

Allen M. Abrams
Nicola K. Chalik
Joel A. Herman
Brian R. Israel
Thomas M. Kosinski
Michael J. Kovacs
Jeffrey C. Newman
Joseph A. Odzer
James G. Quaid
Richard A. Reisin
Kalman K. Shiner
Laurence A. Sophian
Mark A. Thomson
Kenneth L. Tornheim
Frank L. Washelesky
Danielle M. Winkle
Alan M. Witt

The management of the Company is responsible for establishing and maintaining a system of internal control including the practices and procedures referred to in the preceding paragraph. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of controls and of the practices and procedures referred to in the preceding paragraph and to assess whether those practices and procedures can be expected to achieve the SEC's above-mentioned objectives. Two of the objectives of internal control and the practices and procedures are to provide management with reasonable, but not absolute, assurance that assets for which the Company has responsibility are safeguarded against loss from unauthorized use or disposition and that transactions are executed in accordance with management's authorization and recorded properly to permit preparation of financial statements in conformity with generally accepted accounting principles. Rule 17a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.

Because of inherent limitations in any system of internal control or the practices and procedures referred to above, error or fraud may occur and not be detected. Also, projection of any evaluation of the system of internal control to future periods is subject to the risk that they may become inadequate because of changes in conditions or that the effectiveness of their design and operation may deteriorate. Accordingly, we do not express an opinion on the effectiveness of the Company's internal control.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Company's ability to initiate, authorize, record, process or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the Company's financial statements that is more than inconsequential will not be prevented or detected by the Company's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the Company's internal control.

Our consideration of internal control was for the limited purpose described in the first paragraph and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control that we consider to be material weaknesses, as defined above.

We understand that practices and procedures that accomplish the objectives referred to in the second paragraph of this report are considered by the SEC to be adequate for its purposes in accordance with the Securities Exchange Act of 1934 and related regulations and that practices and procedures that do not accomplish such objectives in all material respects indicate a material inadequacy for such purposes. Based on this understanding and on our study, we believe that the Company's practices and procedures were adequate at December 31, 2007 to meet the SEC's objective.

This report is intended solely for the use of the members, management, the SEC, the National Association of Securities Dealers, Inc. and other regulatory agencies which rely on Rule 17a-5(g) under the Securities Exchange Act of 1934 in their regulation of registered brokers and dealers and is not intended to be and should not be used by anyone other than these specified parties.

Ostrow Reisin Berk + Abrams, Ltd.

Chicago, Illinois
February 26, 2008

END